



Unlocking Growth through our Infrastructure, Expertise and Partnerships

Corporate Deck | August 7, 2025



Disclaimer

This presentation contains statements about future events and expectations that constitute forward-looking statements. Forward-looking statements are based on our beliefs, assumptions and expectations of our future financial and operating performance and growth plans, taking into account the information currently available to us. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the expectations of future results we express or imply in any forward-looking statements, and you should not place undue reliance on such statements. Factors that could contribute to these differences include the following: national, international, regional and local economic conditions, including impacts and uncertainty from trade disputes and tariffs on goods imported to the United States and goods exported to other countries; periods of economic slowdown or recession; the impact of supply chain disruptions, including, among others, the impact of labor availability, raw material availability, manufacturing and food production and transportation; uncertainties and risks related to public health crises, adverse economic or real estate developments in our geographic markets or the temperature-controlled warehouse industry; general economic conditions; acquisition risks, including the failure to identify or complete attractive acquisitions or the failure of acquisitions to perform in accordance with projections or our failure to realize the intended benefits from our acquisitions, including synergies, or disruptions to our plans and operations or unknown or contingent liabilities related to our acquisitions; risks related to expansions of existing properties and developments of new properties, including failure to meet budgeted or stabilized returns within expected timeframes, or at all, in respect thereof; a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks or processes could cause business disruptions or loss of confidential information; risks related to privacy and data security concerns, and data collection and transfer restrictions and related foreign regulations; defaults or non-renewals of significant customer contracts; uncertainty of revenues, given the nature of our customer contracts; increased interest rates and operating costs; our failure to obtain necessary outside financing on attractive terms or at all; risks related to, or restrictions contained in, our debt financings; decreased storage rates or increased vacancy rates; risks related to current and potential international operations and properties; difficulties in expanding our operations into new markets, including international markets; risks related to the partial ownership of properties, including as a result of our lack of control over such investments and the failure of such entities to perform in accordance with projections; our failure to maintain our status as a Real Estate Investment Trust ("REIT"); possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently or previously owned by us; financial market fluctuations; actions by our competitors and their increasing ability to compete with us; geopolitical conflicts, such as the on-going conflict between Russia and Ukraine or a resurgence of conflict in the Middle East; rising inflationary pressures, increased interest rates and operating costs; labor and power costs; labor shortages; risks related to rising construction costs/ risk related to implementation of the new enterprise resource planning system; risks related to natural disasters; changes in applicable governmental regulations and tax legislation, including in the international markets; additional risks with respect to the addition of European operations and properties; changes in real estate and zoning laws and increases in real property tax rates; our relationship with our associates; the occurrence of any work stoppages or any disputes under our collective bargaining agreements and employment related litigation; liabilities as a result of our participation in multi-employer pension plans; uninsured losses or losses in excess of our insurance coverage; the potential liabilities, costs and regulatory impacts associated with our in-house trucking services and the potential disruptions associated with the use of third-party trucking service providers to provide transportation services to our customers; the cost and time requirements as a result of our operation as a publicly traded REIT; changes in foreign currency exchange rates; the impact of anti-takeover provisions in our constituent documents and under Maryland law, which could make an acquisition of us more difficult, limit attempts by our shareholders to replace our directors and affect the price of our shares of common stock of beneficial interest, \$0.01 par value per share; or the potential dilutive effect of our common stock offerings including our ongoing at the market program.

Words such as "anticipates," "believes," "continues," "estimates," "expects," "goal," "objectives," "intends," "may," "opportunity," "plans," "potential," "near-term," "long-term," "projections," "assumptions," "projects," "guidance," "forecasts," "outlook," "target," "trends," "should," "could," "would," "will" and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements may contain such words. Examples of forward-looking statements included in this presentation include, among others, statements about our expected expansion and development pipeline and our targeted return on invested capital on expansion and development opportunities. We qualify any forward-looking statements entirely by these cautionary factors. Other risks, uncertainties and factors, including those discussed under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, and our other reports filed with the Securities and Exchange Commission, could cause our actual results to differ materially from those projected in any forward-looking statements we make. We assume no obligation to update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available, in the future, except to the extent required by law.

Non-GAAP Measures

This presentation contains non-GAAP financial measures, including AFFO, Core EBITDA, Core EBITDA Margin, Pro Forma ("PF") Core EBITDA, net debt to Pro Forma Core EBITDA, NOI and margin, constant currency basis and maintenance capital expenditures. Definitions and reconciliations of these non-GAAP metrics to their most comparable GAAP metrics are included within our quarterly financial supplement for the three and six months ended June 30, 2025 as filed with the SEC on August 7, 2025. Each of these non-GAAP measures included in this presentation has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of the Company's results calculated in accordance with GAAP. In addition, because not all companies use identical calculations, the Company's presentation of non-GAAP measures in this presentation may not be comparable to similarly titled measures disclosed by other companies, including other REITs.



Americold – A Compelling Growth Opportunity

1

Global leader in the attractive cold storage industry with an integrated network of high-quality, strategically located mission-critical warehouses

2

Unique value proposition with unparalleled expertise, partnerships with industry experts, scalable infrastructure, and leading technology and operating systems

3

Execution-focused and well positioned strategy centered on solutions, operational excellence, and experienced leadership

4

Multiple growth drivers with a capital allocation strategy supported by a blue-chip customer base, unique partnerships, and strong financial profile





1. A Global Leader in Cold Storage



Significant Scale & Expertise from 120+ Years of Experience

Significant Scale



~1.5B

Cubic Feet of Total Capacity



~5.5M

Pallet Positions



237

Warehouses



Connectivity

Conventional & Automated
Presence at Every Major
Node



~13,000

Associates



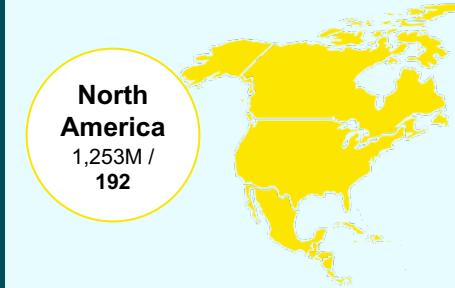
~3,000

Customers

Global Footprint

Cubic Feet / Warehouse Count

North America
1,253M /
192



Europe
114M /
24



South America
10M/
2



Asia Pacific
76M/
16





Financial Highlights

\$8.7B

Total Enterprise Value ⁽¹⁾

\$4.8B

Equity Market Cap ⁽¹⁾

(1.5)% / (4.2)%

2Q25 Total Same Store Revenue/
Same Store NOI Change ⁽²⁾

\$626M

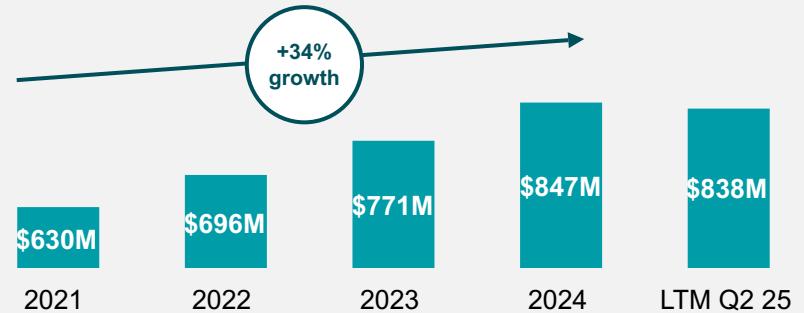
LTM PF Core EBITDA ⁽³⁾

\$0.23

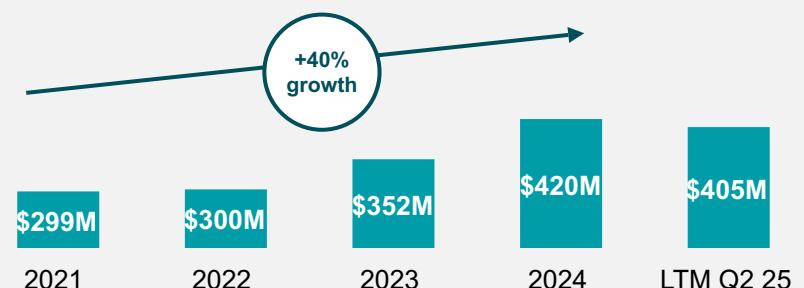
2Q25 Dividend per Share

Financial Performance

Total Segment Contribution NOI



Adjusted FFO



Note: Figures as of June 30, 2025. Figures may not sum due to rounding

1) Based on COLD share price of \$16.63 as of June 30, 2025

2) Represents share of Revenues and NOI from Same Store Warehouse Segment on a constant currency basis



3) Reconciliations of non-GAAP measures to the most comparable GAAP metrics are included within our quarterly financial supplement for the three and six months ended June 30, 2025 as filed with the SEC on August 7, 2025

Serving Customers with a Proven End-to- End Operating Model



DESIGN

- Focus on designing **Solutions that Fit our Customers' Needs**
- In-house **Design Engineering Team**
- Industry leading experience designing facilities to support every type of **Food Producer and Distributor**



BUILD

- Deep experience building **Automated and Conventional Warehouses** from post-production to last mile distribution
- Existing **Land Bank of Developable Property** and exclusive access through partnerships
- **~\$1B** development pipeline

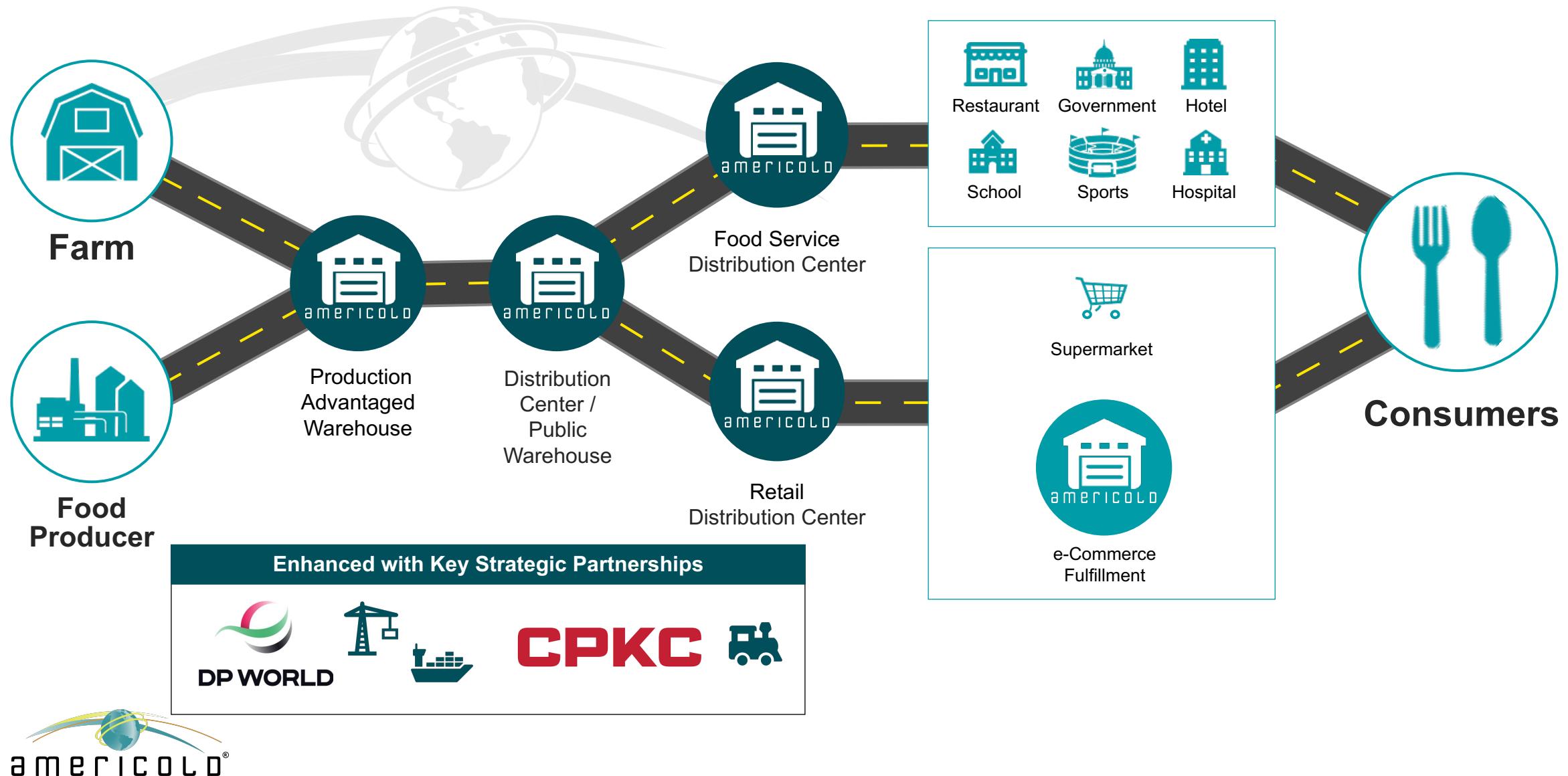


OPERATE

- **~13K Americold associates** operating **~237 facilities globally**
- Proprietary system for facility optimization and continuous improvement – **Americold Operating System (AOS)**
- Industry-leading safety performance, **48% lower TRIR¹ vs industry average**



Americold is Essential to the “Farm to Fork” Cold Chain



Deep Customer Relationships Drive Growth Opportunities

Compelling Value Proposition

Why Customers Choose Americold

- ✓ Continuous commitment to best-in-class customer experience
- ✓ Broad and strategically-located network of facilities
- ✓ Comprehensive value-added services, including port support, blast freezing, tempering, labeling, repacking, and order fulfillment/assembly
- ✓ High standards of quality, reliability, and food safety ensured by climate-controlled infrastructure
- ✓ Commitment to innovation through automation initiatives and strategic partnerships

Top 25 Customers

~50% of Warehouse revenues⁽¹⁾

~38 years average tenure

100% use multiple facilities, average of 17 sites

90%+ utilize committed contracts/leases

13 customers are investment grade⁽²⁾



1) Based on LTM Warehouse revenues as of June 30, 2025

2) Represents long-term issuer rating as of July 2025

New Management Team Committed to Increasing Shareholder Value



George F. Chappelle Jr.
Chief Executive Officer
COLD: Joined 2021/Appointed 2022
~41 years experience



Jay Wells
Chief Financial Officer
COLD: Joined & Appointed 2024
~40 years experience



Robert Chambers
President
COLD: Joined 2013/Appointed 2024
~20 years experience



Sam Charleston
Chief Human Resources Officer
COLD: Joined & Appointed 2022
~32 years experience



Nathan Harwell
Chief Legal Officer
COLD: Joined & Appointed 2023
~26 years experience



Scott Henderson
Chief Investment Officer
COLD: Joined 2018/Appointed 2023
~23 years experience



Michael Spires
Chief Information Officer
COLD: Joined & Appointed 2023
~24 years experience



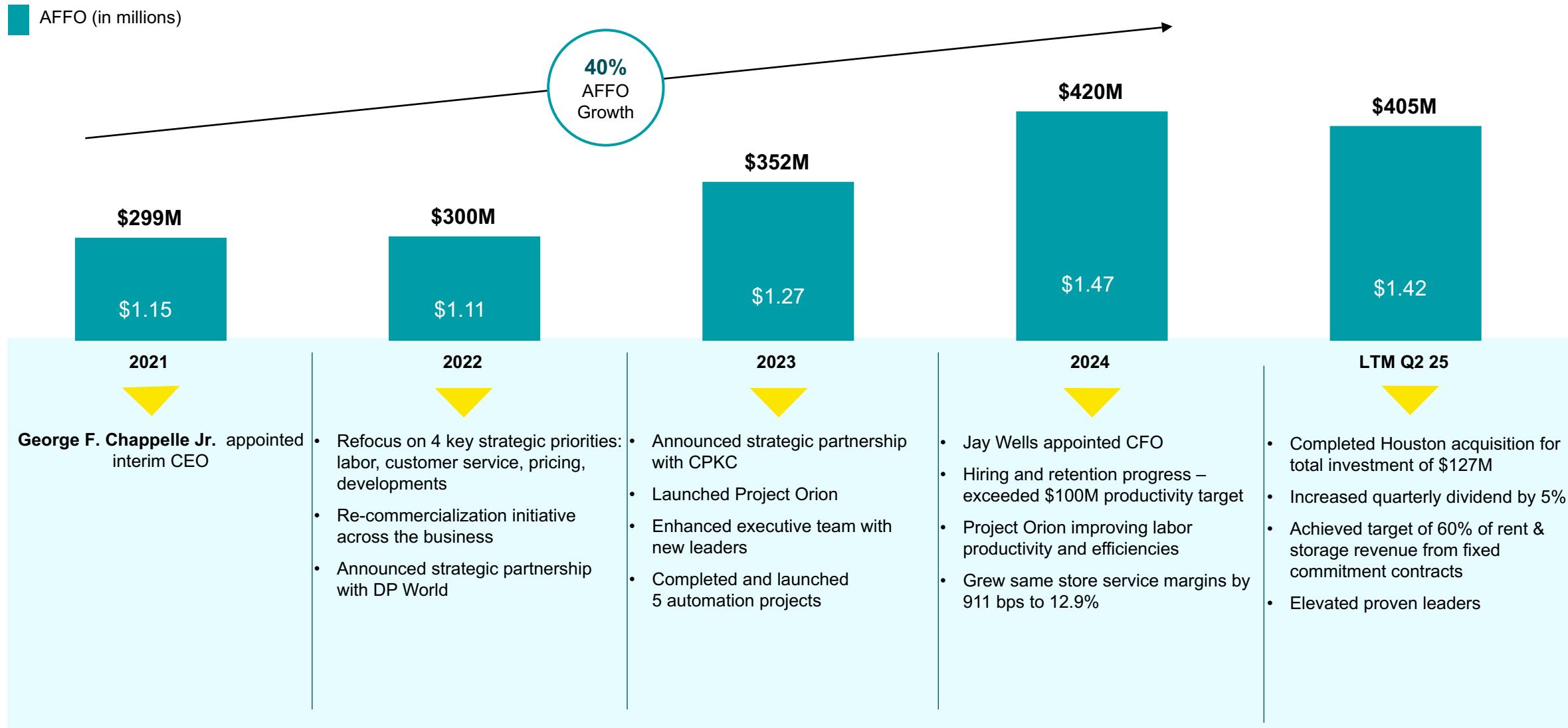
Richard Winnall
President, International
COLD: Joined 2019/Appointed 2024
~23 years experience



Bryan Verbarendse
President, Americas
COLD: Joined & Appointed 2023
~32 years experience

Significant Experience in Real Estate, Third-Party Logistics, Food Manufacturing, and Retail

Significant Growth Over the Past 3 Years





2. Unique Value Proposition



Unique Value Proposition Driven by Unparalleled Expertise and Scalable Infrastructure



Scalable Infrastructure

Conventional & Automated capabilities at all nodes of the supply chain



Strategic Partnerships

providing unique growth opportunities exclusive to Americold



Advanced Operating System

ensures best practices across entire warehouse network



Leveraging Technology

to drive efficiency and productivity gains

Scalable Infrastructure with Access to All Major U.S. Markets



- ▶ **81% owned network of high-quality, strategically located warehouses**
- ▶ **Mix of conventional and automated solutions to efficiently meet customer needs on every node of the cold storage chain**
- ▶ **Typical delivery in 2 days or less with ability to reach 99% of US population**
 - 5 Regional consolidation centers
 - Network wide shuttles for national order fulfillment
 - Multi-vendor consolidation

Americold's Critical Infrastructure at Every Node



PRODUCTION ADVANTAGED

Storage/VAS for food **close to production**



ConAgra Foods



PORTS

Storage/VAS for food **close to ports**
(rail, maritime, inland)



MAJOR MARKET DISTRIBUTION

Storage/VAS for food **close to consumption (demand)**
in major cities



RETAIL STORE DISTRIBUTION

Storage/VAS and store support for **Retail Grocery distribution**



FOODSERVICE DISTRIBUTION

Storage/VAS for **Broadline and Specialty Foodservice Distributors**



FOODSERVICE STORE DISTRIBUTION (QSR)

Storage/VAS and store support for **Quick-Serve-Restaurants (QSRs)**



E-COMMERCE

Storage/VAS, and DTC order fulfillment for **E-Commerce**



Core Operating Expertise Enhanced by Best-in-Class Partnerships



Operational Partners

CPKC



Partner Since



Highlights

- CPKC – First-of-its-kind rail-attached facility supporting the closed loop cold chain service between Mexico and US utilizing intermodal, bypassing customs (Kansas City - Opened Q2 2025).
- DP World – First-of-its-kind Import/Export Hub for local and transload volume in Port Jebel Ali (Dubai, UAE - Opened Q2 2025).
- CPKC + DP World – First-of-its-kind Import/Export Hub in Port Saint John (Canada - Opening Q3 2026)



Key Benefits

- US service to/from Mexico with CPKC out of Kansas City bypasses truck congestion at border, reducing transit time by approximately one day and reducing total cost
- Port Jebel Ali (UAE) Import/Export Hub with DP World is the first to offer both bonded & non-bonded service and enables global food Producers to connect directly with regional Retailers and Distributors
- Port Saint John (Canada) Import/Export Hub will store and handle temperature sensitive food moving through the port, providing a more efficient route for Canadian food imports & exports



Active Expansion & Developments



~\$1B

Development pipeline



~\$300M

in current projects



~\$100M

in projects from strategic partnerships



10-12%

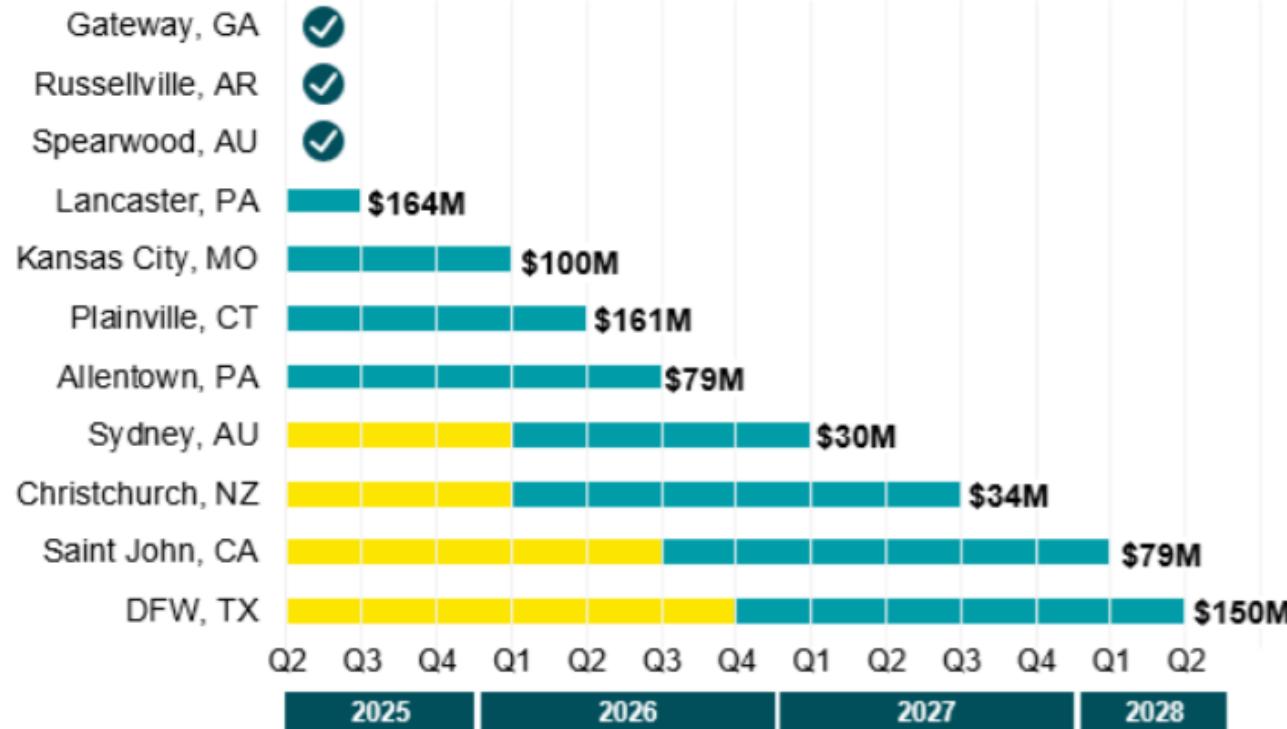
ROIC on underwritten projects

Project Deliveries

✓ Completed

Completion Date

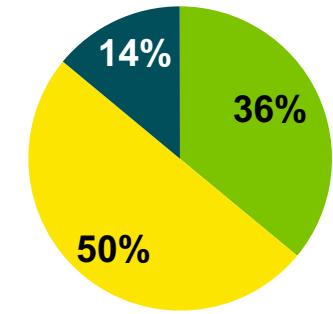
Stabilization Date



Facility Type

(by pallet positions)

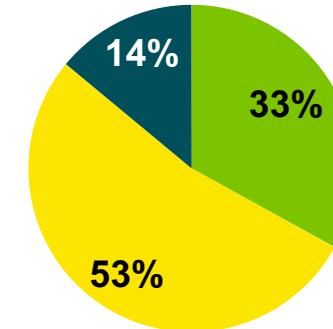
Conventional Distribution
Automated Distribution
Automated Production Advantaged



Tenant Opportunity

(by pallet positions)

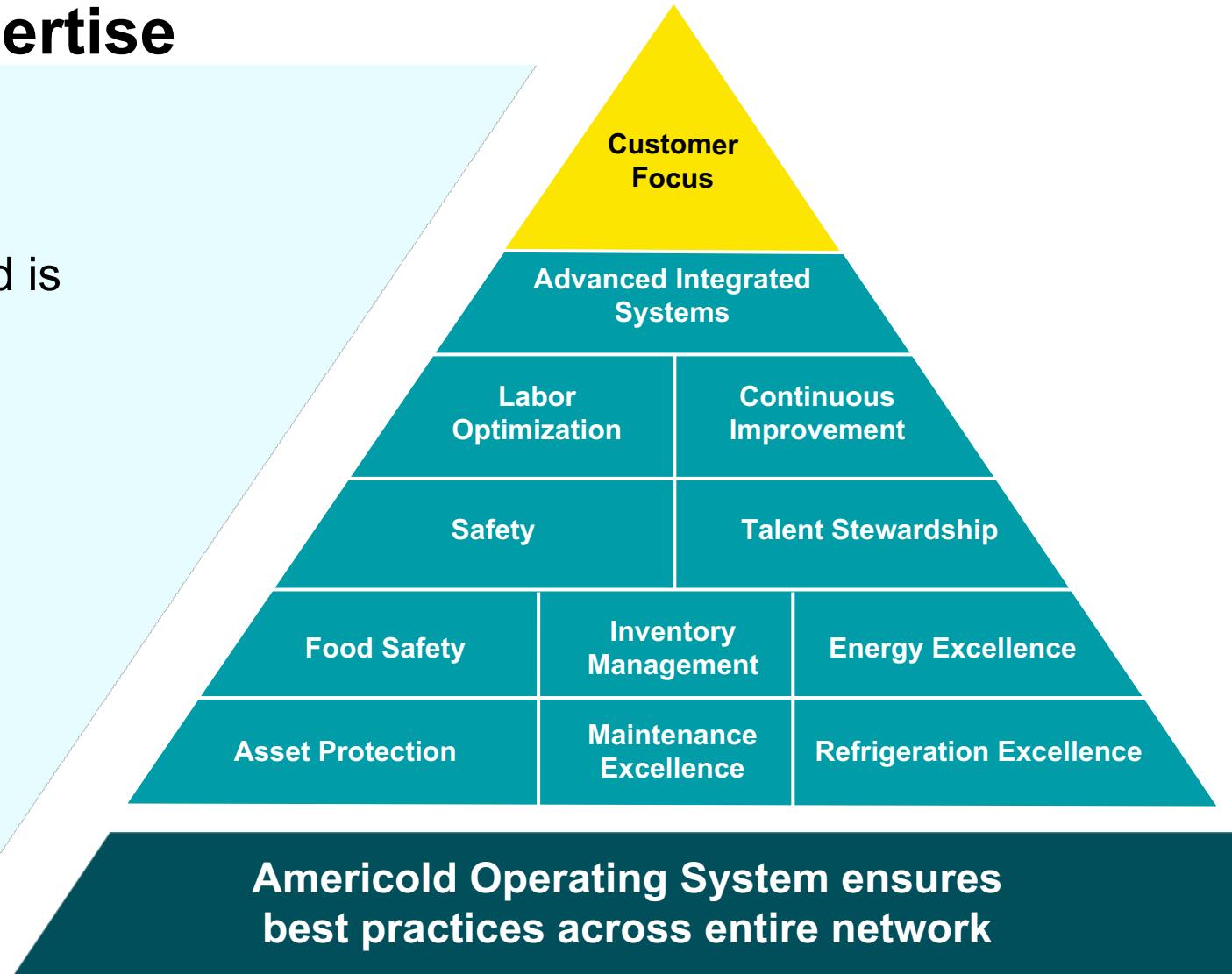
Build to Suit
Multi-Tenant
Multi-Tenant - strategic partnerships



Advanced Operating Systems and Warehouse Management Expertise

AOS distinguishes us from our competitors and is central to our continuous improvement culture

- Delivering **standardized** procedures
- Driving collaborative **innovation**
- Improving **service**
- Optimizing **value**



Technology Differentiation: Improving Efficiency and Lowering Cost

- **Warehouse management system (WMS)** provides visibility to ensure orders delivered on-time and in-full (OTIF)
- **Labor management system (LMS)** optimizes workforce and delivers high service levels to customers
- **Transportation Management System (TMS)** ensuring comprehensive national delivery network visibility
- **Warehouse Execution System (WES)** facilitating industry-leading automation services

Project Orion ERP

Standardize
processes, reduce
manual work and
improve analytics

415+ Identified
Gen AI Use
Cases

Leveraging embedded
AI with tech partners



Native





3. Growth Drivers & Well-Positioned Strategy



Long-Term Industry Fundamentals Driving Resiliency

Key Trends in the Cold Storage Space

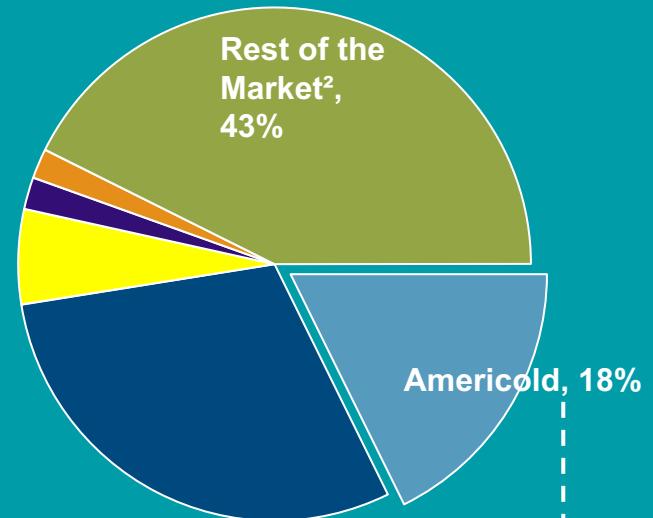
- Changing consumption patterns towards **meal kits and fresh** and healthy food
- **Rising e-commerce** and online grocery demand driving need for efficient delivery systems to consumers
- **Reshoring of essential sectors** including food production increases need for cold storage in supply chains
- **Enhanced automation** to increase efficiency and capacity
- **Sustainability** focus prompts initiatives to cut carbon emissions and enhance energy efficiency



A Global Leader in Highly Fragmented Market

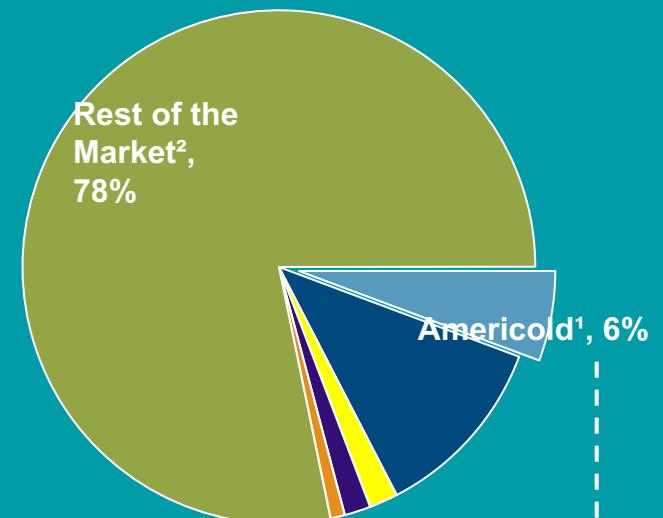
Cold Storage Industry Market Share

North American Market



1,261M cubic feet
194 facilities

Global Market



1,461M cubic feet¹
237 facilities

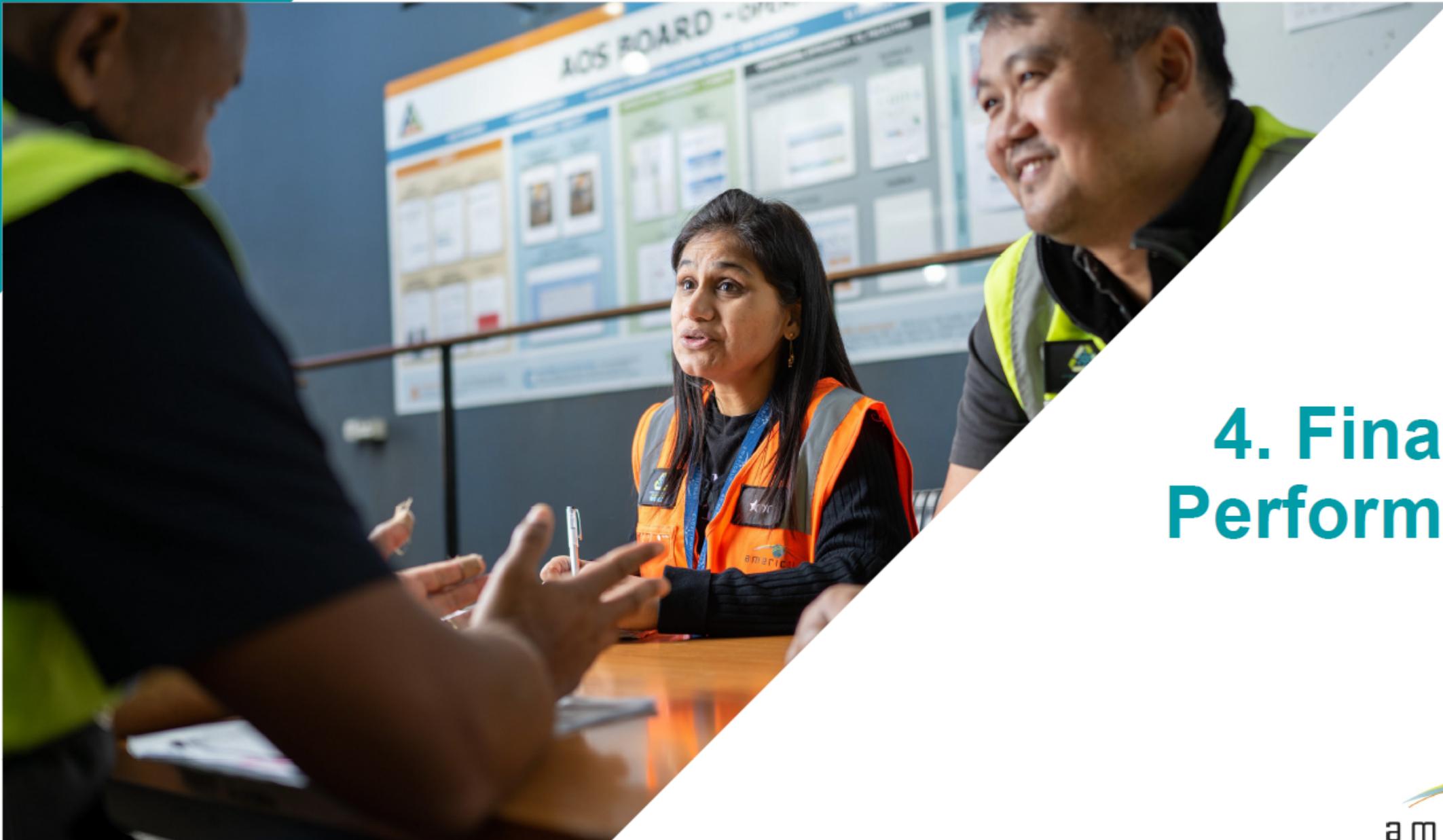
Note: Americold portfolio figures as of June 30, 2025. Figures may not sum due to rounding

1) Figures do not include Americold's Middle Eastern investment in the RSA JV

2) The remaining 43% and 78% of the North American and global markets consist of ~3.0bn cubic feet and ~19.9bn cubic feet, respectively

Focused Strategy to Capture the Multiple Growth Drivers

Our Commitments	Solutions That Fit Needs	Operational Excellence	Capabilities Leadership	
How We Win	Commercial Excellence	Provider of Choice	Employer of Choice	Technology Enablement
	<ul style="list-style-type: none">• Expand wallet share and service offerings through strategic account management and consultative selling approach• Innovation into diversified higher revenue categories• Increase growth and improve margins with a best-in-class commercial toolset to drive above average close, renewal and value metrics	<ul style="list-style-type: none">• Continuous improvements in processes and service to deliver the highest Total Value Proposition to our customers• Consistently delivering on our promise of on-time/in-full• Drive operational excellence with labor management and relentless focus to provide efficient and effective service to our customers.• Innovate to integrate proven technology that drives the performance and efficiency of our facilities	<ul style="list-style-type: none">• Attract, develop and retain the best talent• Recognize and reward associates who contribute to innovative ideas and projects• Foster a culture of customer service, safety, excellence, and inclusivity	<ul style="list-style-type: none">• Modernize systems to enhance customer experience and internal productivity• Create new innovation by utilizing AI's latest capabilities to drive efficiencies within our company



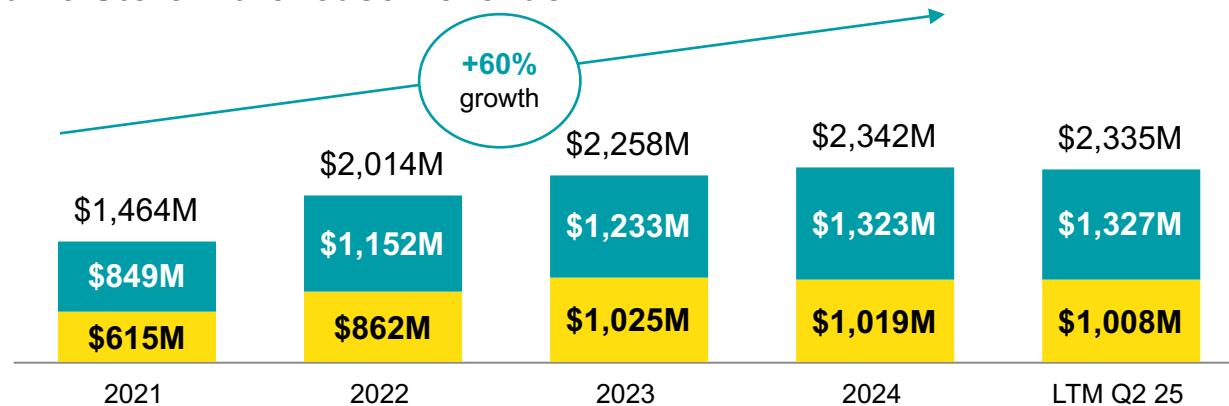
4. Financial Performance



Strong Same-Store Warehouse Revenue and NOI Growth

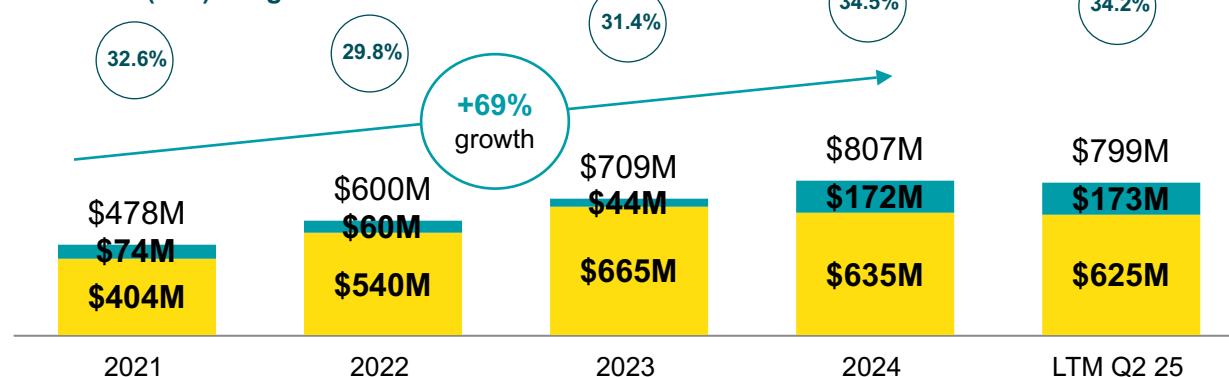
Same-Store Warehouse services Same-Store Rent & storage

Same-Store Warehouse Revenue



Same-Store Warehouse NOI

Contribution (NOI) Margin:



1) Based on the annual committed rent and storage revenues attributable to fixed storage commitment contracts and leases as of June 30, 2025

2) Represents weighted average term for contracts featuring fixed storage commitments and leases as of June 30, 2025



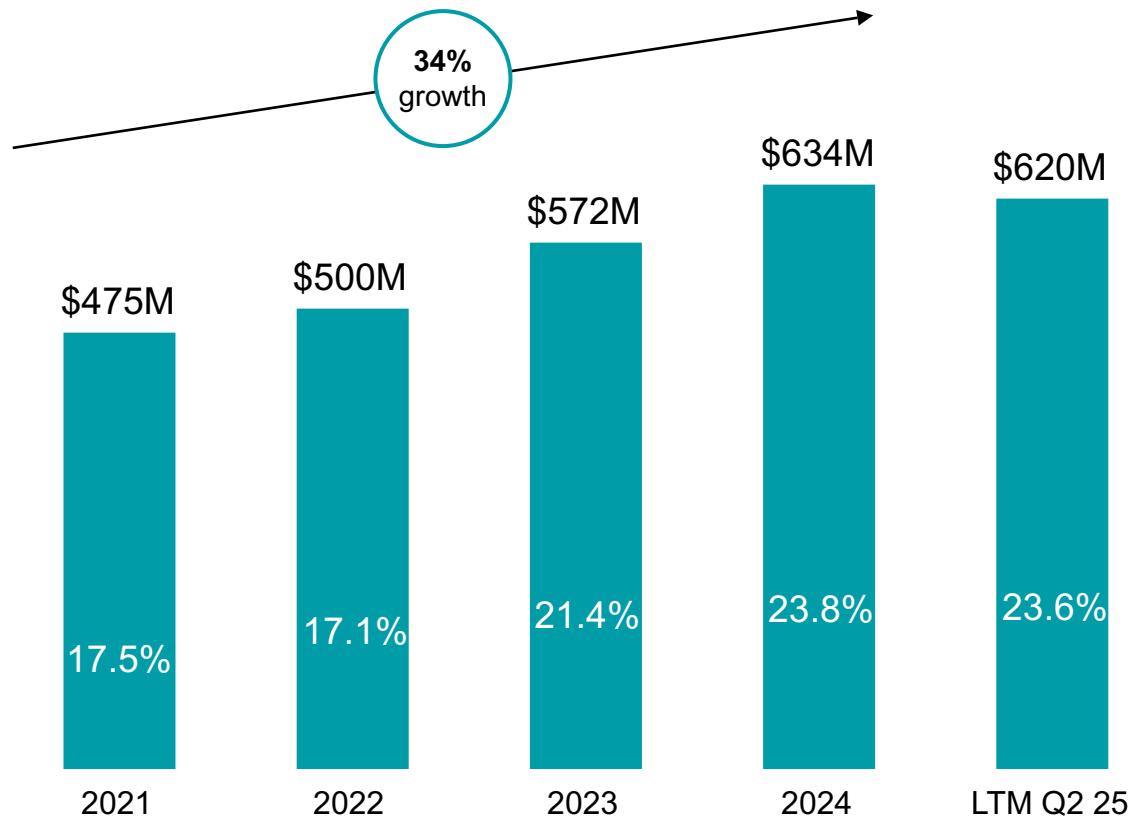
Reconciliations of Non-GAAP measures to the most comparable GAAP metrics are included within our quarterly financial supplement for the three and six months ended June 30, 2025 as filed with the SEC on August 7, 2025

- Significant improvement in transitioning from on demand contracts to fixed storage committed contracts and leases since 2021
- Fixed storage contracts for the total warehouse segment increased by **122%** since 2021 and now account for:
 - **60%** of total warehouse rent and storage revenues (from 39% in 2021)⁽¹⁾
 - **8-year** weighted average stated term⁽²⁾
- Our network's scope and breadth has allowed us to enter into fixed storage commitments
- Opportunity to further improve performance as we integrate recent acquisitions into Americold's standards
- Growth in Warehouse NOI from both Rent & Storage and Warehouse Services

Note: Revenues represent LTM figures. Dollars in millions

Strong EBITDA Margins Supported by Ongoing Efficiency Initiatives

Core EBITDA (\$M) and Margin (%)



- Effectively optimizing margins across all business areas
- Creating a solid foundation with efforts over the past three years to build a **productive, stabilized workforce** supporting sustainable service margins
- **Strong** variable cost control and **focus** on efficiencies
- **Significant investments** in technology have streamlined processes, enhanced revenue capture, and accelerated labor management initiatives
- **Strategic partnerships** fueling development pipeline for future profitable growth

Well-Laddered Maturity Profile

Real Estate Debt Maturity ⁽¹⁾⁽²⁾

% of Debt Maturity



*Senior Unsecured Revolver Borrowings



- **Investment grade ratings:** BBB (Fitch / DBRS Morningstar), Baa3 (Moody's)
- Total liquidity of **\$937M⁽³⁾** with **\$836M** available in undrawn credit facility
- Total debt of \$4 billion at June 30, 2025 with **95% unsecured** and **93% fixed rate**
- **Well-laddered** maturity profile with a remaining weighted average term of 4.9 years
- Weighted average contractual interest rate of **4.14%** as of June 30, 2025
- **\$10B+** in critical cold storage infrastructure that is difficult to replicate

Note: Dollars in millions. Figures based on company filings as of June 30, 2025. Balances denominated in foreign currencies have been translated to USD. Figures may not sum due to rounding

1) Revolver maturity date assumes the exercise of two six month extension options

2) Term Loan maturity date assumes the exercise of one 12-month extension options

3) Figure reflects cash and the capacity available under the Senior Unsecured Revolving Credit Facility less \$21M in letter of credit

Disciplined Capital Allocation Strategy Focused on Driving Growth and Generating Shareholder Value



1

Organic Reinvestment in the Business

- Strategic maintenance capital deployment
- Investing in accretive development projects with CPKC and DP World
- Capacity expansion and customer specific builds

2

Opportunistic and Disciplined M&A

- Growth and expansion through acquisitions of desirable assets
- Accretive to AFFO per share on Day 1

3

Maintain Healthy Balance Sheet

- Maintain Investment Grade rating
- Access to multiple sources of capital

4

Returning Capital to Shareholders

- Grow annualized dividend per share

Commitment to Sustainability Initiatives

 Environmental	Commitment to Energy Excellence and Efficiency	<ul style="list-style-type: none">Recognized under the Global Cold Chain Alliance's (GCCA) Energy Excellence Recognition Program with Gold, Silver or Bronze certifications at 213 facilities9.48% reduction in Scope 1 and 2 emissions from 2021, with an ultimate goal of 30% in 203024k MWh of renewable energy produced in 2024, with a goal of 150k hours in 2030	
 Social	Social Initiatives	<ul style="list-style-type: none">Serve the public good by maintaining the integrity of food supply and reducing wasteCorporate contributions / support to charities aligned with our core beliefs and focus, such as Feed the Children and HeroBox\$150K of financial assistance provided by the Americold Foundation to 79 associates in 2024	
 Governance	Shareholder-friendly Corporate Governance	<ul style="list-style-type: none">All members of the Board other than the CEO are independentCode of Business Conduct and Ethics encourage the highest levels of integrity across the organization, training completed by 100% of associates	
Awards & Recognition	    	Charitable Organizations	 

Disciplined Approach with Emphasis on AFFO

2025 Guidance⁽¹⁾

	August 7, 2025
Warehouse segment same store revenue growth (constant currency)	(4.0)%-0.0%
Warehouse segment same store NOI growth (constant currency)	50 to 100 bps lower than associated revenues
Warehouse segment non-same store NOI	\$7M-\$13M
Transportation and Management segment NOI	\$40M-\$44M
Total selling – general and administrative expense (inclusive of share-based compensation expense of \$30M-\$32M and \$14M-\$16M of Orion amortization)	\$270M-\$280M
Interest Expense	\$153M-\$157M
Current income tax expense	\$6M-\$8M
Non real estate depreciation and amortization expense	\$139M-\$149M
Total maintenance capital expenditures	\$60M-\$70M
AFFO Per Share	\$1.39-\$1.45

(1) Guidance updated as of August 7, 2025

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